ADB, through an agreement, may be for structural reforms or any other projects to which the Government of India is also a party.

SHRI JASWANT SINGH: Sir, I stand by what I said in my reply that no State Government can enter into direct negotiations for foreign loans. The hon. Member referred to a specific loan to the Government of the State which he represents. I think, it is, really, better to put this question to his State Government.

Growth of Indian Economy

*287. SHRIMATI AMBIKA SONI:
DR.T SUBBARAMI REDDY:†

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether economists have forecast that the Indian economy would grow by 4.8 per cent as against Government's estimates of 5.5 per cent in 2002-2003, as reported in the Economic times dated the 8th September, 2002;

(b) if so, whether economists have also warned that if Government does not accelerate reform process, the country would not be able to achieve substantially high growth levels, as reported in the Financial Express dated the 5th July, 2002;

(c) if so, to what extent Government have examined these reports and suggestions; and

(d) what steps are being taken to speed up reforms for higher growth?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) to (d): A Statement is placed on the Table of the House.

Statement

(a) to (d) The Economic Times dated September 8, 2002 had not reported any forecast on growth of the Indian economy. The Financial Express dated July 5,2002 had reported the proceedings of a debate on the state of Indian economy organised by the Confederation of Indian

† The question was actually asked on the floor of the House by Dr. T. Subbarami Reddy.

Industry on July 4, 2002. As reported, a suggestion was made for accelerating the reform process to achieve and sustain a higher growth rate.

Economic reforms are a continuing and an on-going process. The Government is conscious of the need for maintaining the process of reforms. The Union Budget for 2002-03 adopted a six-pronged strategy, *inter-alia,* emphasising continuation of agricultural and food economy reforms, enhancement of public and private investment in infrastructure, strengthening the financial sector and capital markets, deepening structural reforms and regenerating industrial growth. Major reforms in the current financial year include legislation for strengthening Securities and Exchange Board of India (SEBI), securitisation of financial assets and restructuring of Unit Trust of India (UTI), removal of restrictions on new milk processing capacity and dereservation of 51 items from the list of sectors reserved for small scale sector.

श्री सभापति : आपने एक बार पूछ लिया, मुझे अभी बहुत क्वश्चंज लेने हैं।

DR.T. SUBBARAMI REDDY: Sir, I would like to put a brief question. With the bad monsoons...

MR. CHAIRMAN: You need not give any background. You put your supplementary straightway. Otherwise, I will call another question.

DR. T. SUBBARAMI REDDY: I would like to know from the hon. Minister what is going to be the estimated economic growth in our country for the year 2002-03, in the light of the monsoon failure and due to various other economic problems in the country. And, what is the forecast of economic experts on this?

SHRI JASWANT SINGH: I have already shared this with the House. I am sure, a diligent and attentive Member like the hon. Member from Andhra Pradesh, has already read the survey that we have shared with the House. Despite the shortfall in monsoon, it is our estimate that the GDP growth should be in the region of 5-5.5 per cent.

DR.T. SUBBARAMI REDDY: Sir, my second supplementary is...

श्री सभापति : सैंकड क्वश्चन हो गया।

DR. T. SUBBARAMI REDDY: Sir, as per the rules, if the First Member is absent, then the second Member will have the right to put two supplementaries.

श्री सभापति : देखिए, आप सैंकड सप्लीमेंटरी कर सकते हैं, लेकिन और मैंम्बर्स भी एंजाय कर रहे हैं जिनके क्वश्चंज बाकी नहीं है।

SHRI ASHWANI KUMAR: Mr. Chairman, Sir. A specific question arising from the hon. Minister's reply is, whether the three steps indicated as having been taken in this particular year regarding the SEBI and the UTI would by themselves be sufficient for deepening the economic growth of this country. My respectful submission is: Now, it is established that we need 8 per cent growth, at least, for the next ten years to really come to the level of development that we need. Would these three steps by themselves really add, significantly, to generating a better investment confidence in the country?

SHRI JASWANT SINGH: Sir, the three steps would contribute to generating a greater investor confidence and would also certainly, contribute to achieving the target of eight per cent growth of the GDP which the hon. Prime Minister enunciated. Will it be achieved this year? Not this year. But, that is the goal which we have set.

**288. [The questioner (Shri S. Agniraj) was absent for answer vide page 37.]*

**290. [The questioners (Shri Suresh Pachouri and Shri Mool Chand Meena) were absent for answer vide pages 38-39.]*

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सीमा शुल्क अधिकारियों और तस्करों के बीच संबंध

*291. **डा. कुमकुम राय :** क्या वित्त और कंपनी कार्य मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या सरकार को बिहार और उत्तर प्रदेश राज्यों की नेपाल सीमा पर तैनात सीमा शुल्क अधिकारियों और तस्करों के बीच संबंधों के बारे में जानकारी है,

(ख) यदि हां, तो पिछले तीन वर्षो के दौरान ऐसे कितने मामले सरकार के ध्यान में आए हैं,